

Trading Strategy

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# Nyheter

- [Global](#): USA valde att inte backa den gemensamma kommunikén från G7, efter att Kanadas premiärminister Justin Trudeau retat upp Trump
- [Italien](#): Finansminister Giovanni Tria menar att regeringen är enad kring att stanna i euron
- [Sverige](#): Demoskop bekräftar tapp för S och M till förmån för SD

# Det hände förra veckan

## *Data (vs expectations)*

- USA
  - **Better:** ISM non manf.
  - **Worse:** Factory Orders
- Eurozone
  - **Worse:** Retail Sales
- Sweden
  - **Worse:** PVI

## *Centralbanks etc.*

- Uppdatering G7
- Uppdatering Vollgeld
- May förlorade regeringsöverläggning kring tullunionen
- Turkiets centralbank höjde räntan med 125p till 17.75 procent.

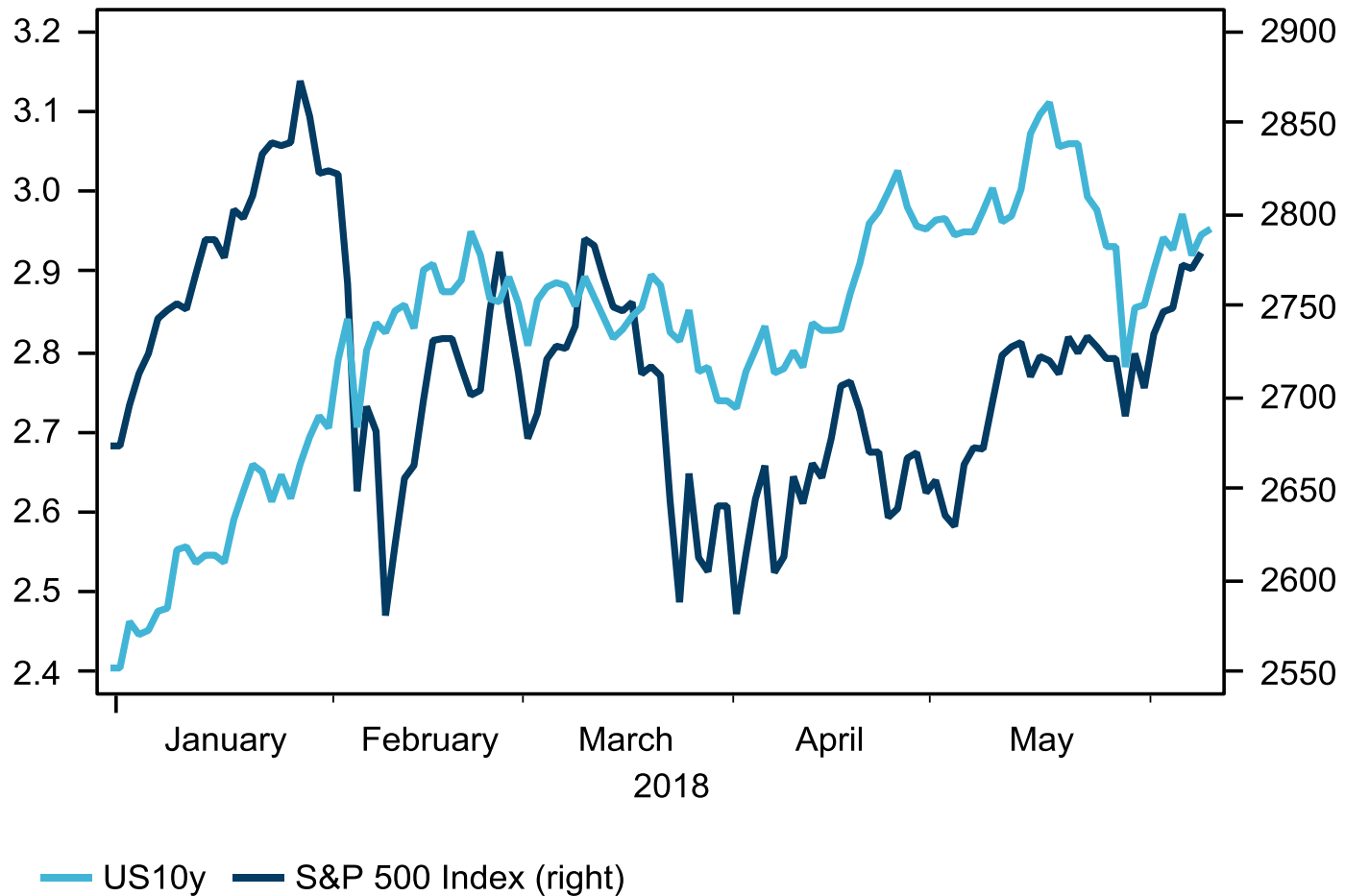
# Marknaden

- Förra veckan
  - **Börser:** Upp
  - **Räntor:** Högre
  - **FX:** Svagare USD
  - **Råvaror:** Koppar högre
- Sedan fredag 16:15
  - **Börser:** Blandat
  - **Räntor:** Svagt upp
  - **FX:** Svagare USD
  - **Råvaror:** Stabilt

## Market information

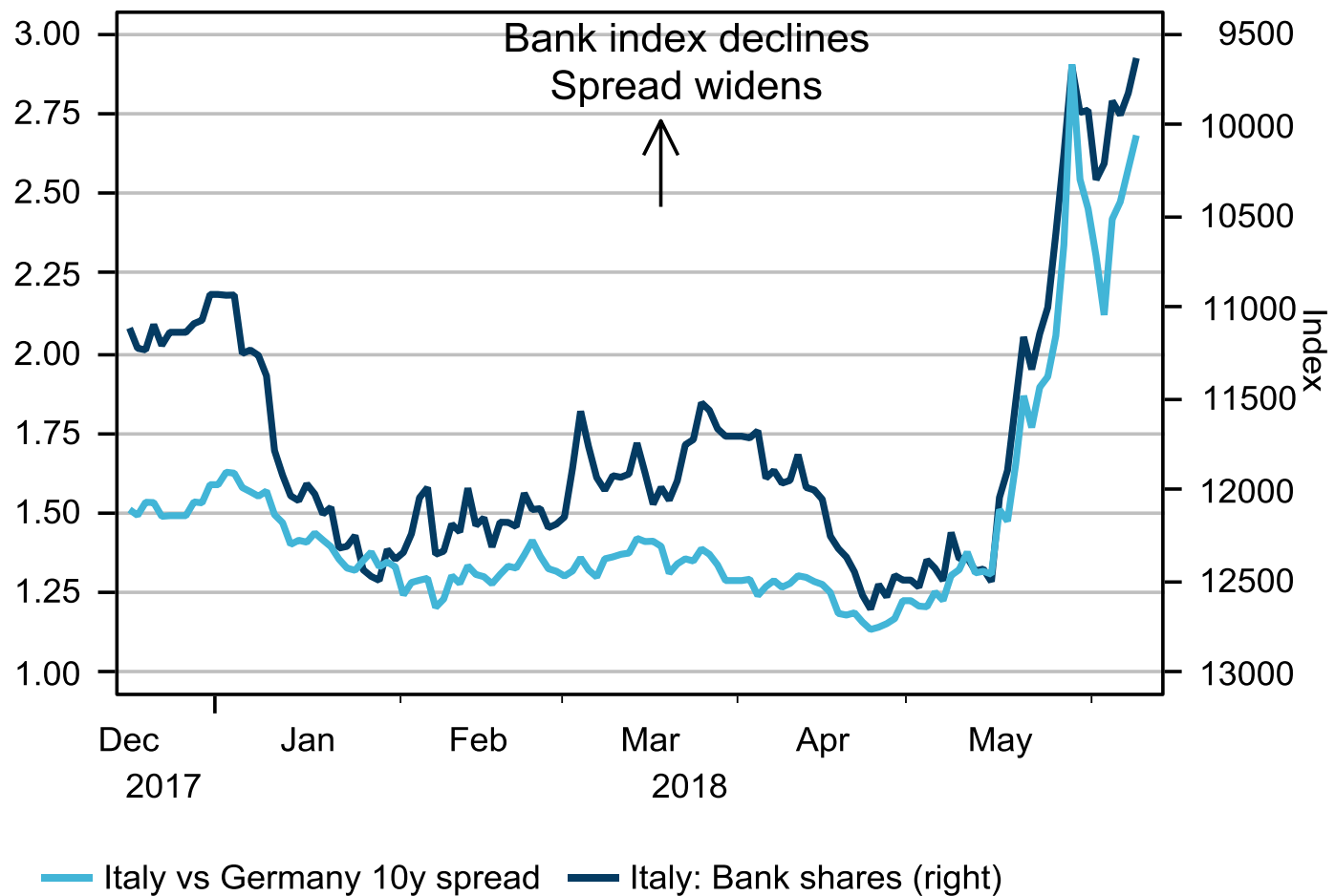
		% vs 16:15, (08-jun)	% vs 16:15, (01-jun)
	Latest		
EUR/USD	1.1796	0.27	1.50
USD/JPY	109.77	0.30	0.23
GBP/USD	1.3408	0.16	0.74
EUR/GBP	0.8797	0.11	0.76
EUR/CHF	1.16231	0.14	0.98
EUR/NOK	9.4935	0.08	-0.46
USD/NOK	8.0484	-0.19	-1.93
EUR/SEK	10.2654	0.02	-0.40
USD/SEK	8.7026	-0.25	-1.87
AUD/USD	0.7605	0.25	0.93
USD/CAD	1.2971	-0.12	-0.08
NZD/USD	0.7038	0.24	1.09
S&P500 future	2775.0	0.28	1.88
Oil prices (Brent)	76.3	-0.85	-0.61
Gold spot	1298.9	-0.03	0.35
Copper (LME)	7312.0	0.06	6.62
Wheat	523.3	-0.62	-0.29
		bp vs 16:15, (08-jun)	bp vs 16:15, (01-jun)
US 2y	2.50	1	4
US 10y	2.95	3	6
US 30y	3.09	2	5
German 2y	-0.65	0	-1
German 10y	0.45	1	8
Sw eden 2y	-0.56		0
Sw eden 10y	0.62		10
Itraxx Senior Financials	91		10

# US10y och S&P500



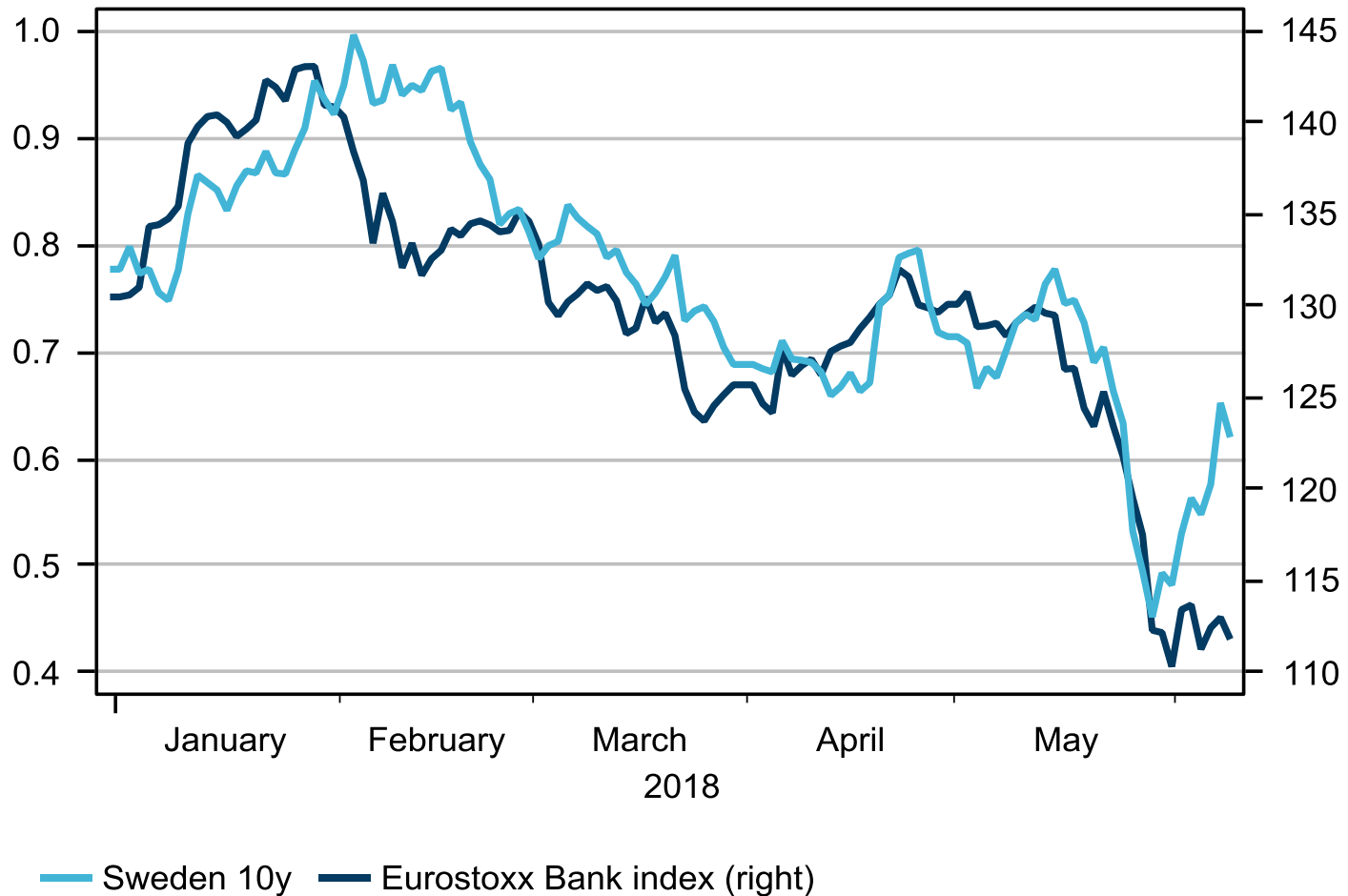
Sources: Bloomberg, Macrobond

# Italien vs Tyskland och bankindex



Sources: Bloomberg, Macrobond

# Sverige 10y och EMU bankindex



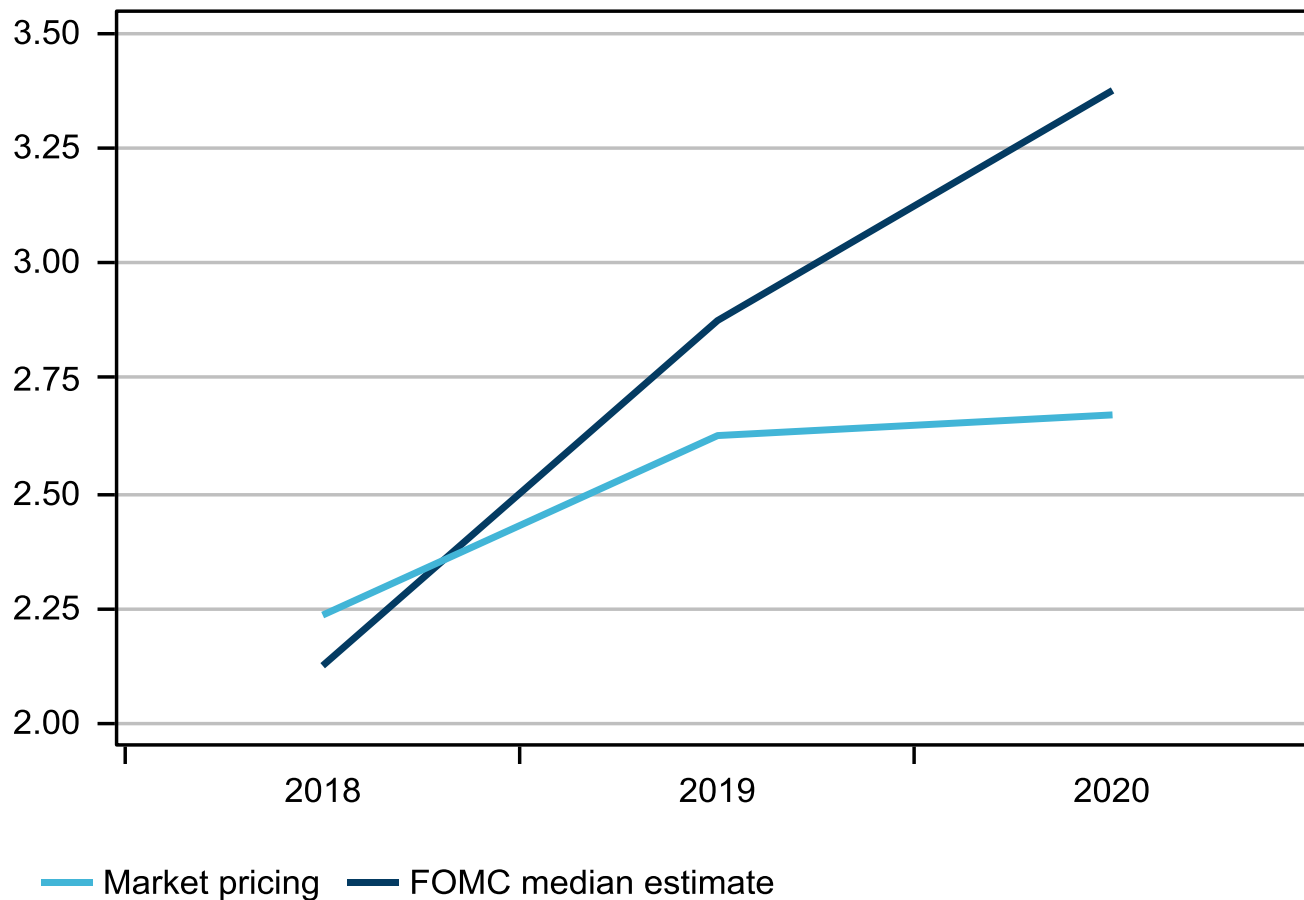
Sources: Bloomberg, Macrobond

# Det händer i veckan

- **US**
  - NFIB, **CPI** Tuesday
  - Retail Sales Thursday
  - Empire Manufacturing, Industrial Production, TIC Flows Friday
- **Eurozone**
  - ZEW Tuesday
  - Industrial Production Wednesday
- **UK**
  - Industrial Production 10:30
  - Average Weekly Earnings, Unemployment Tuesday
  - **CPI** Wednesday
  - Retail Sales Thursday
- **Sweden**
  - Prospera Inflation Expectations Wednesday
  - **CPI** Thursday
  - HOX Friday
- **Norway**
  - **CPI** 08:00
  - **Regional network** Tuesday
- **FOMC: Rate Decision** Wednesday
  - Powell press conference Wednesday
- **ECB: Rate Decision** Thursday
- **BOJ rate decision** Friday
- **Riksbank:**
  - Financial Stability Council Tuesday
  - Seminar on Mortgage Market, Business Survey Wednesday
- **Global:** Trump, Kim Jong Un meet in Singapore (Tuesday)
- **UK:** EU Withdrawal bill in House of Commons
- **Auctions**
  - Germany 10y Wednesday
  - Sweden 8y Wednesday

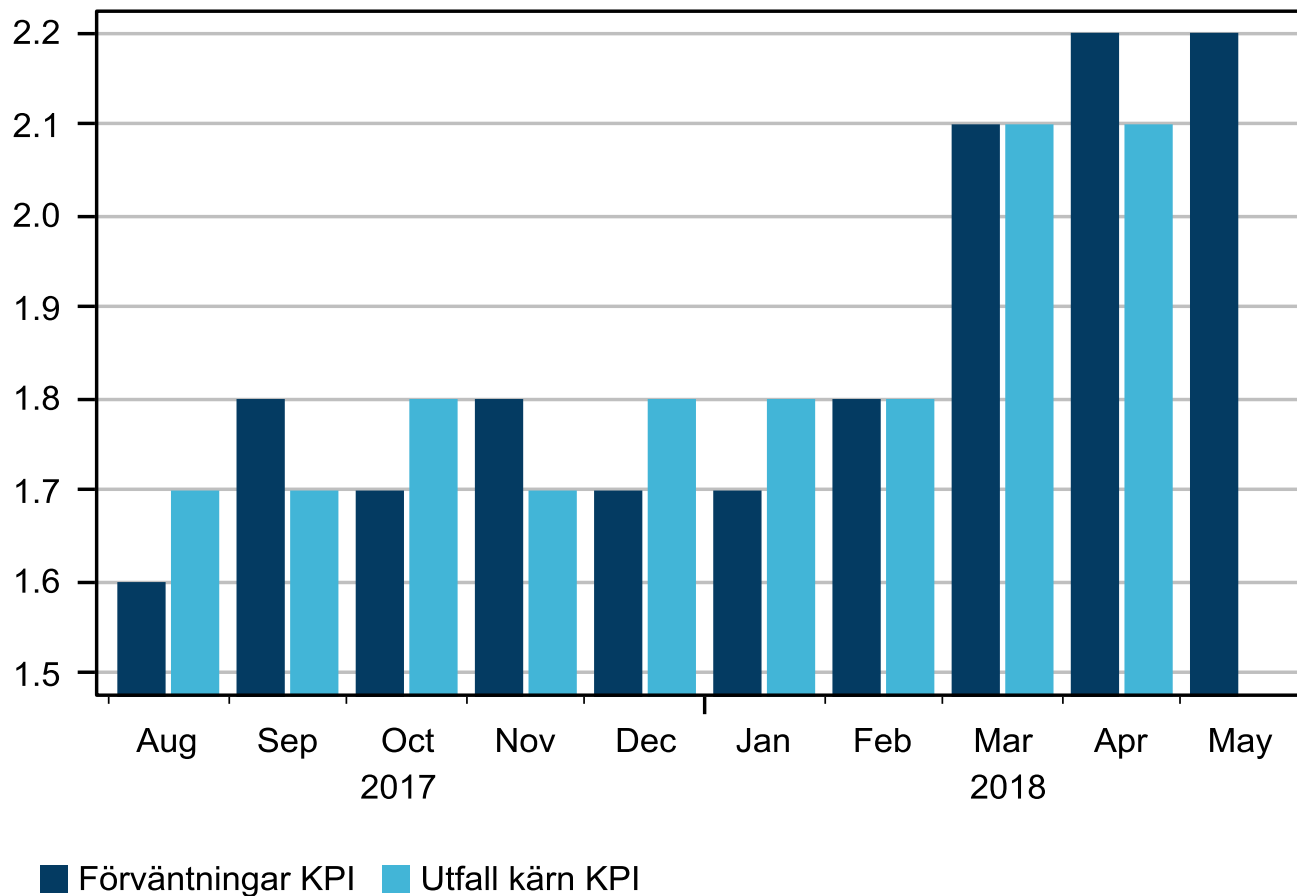


# FOMC (onsdag): Dags för sjunde höjningen



Sources: Bloomberg, Macrobond

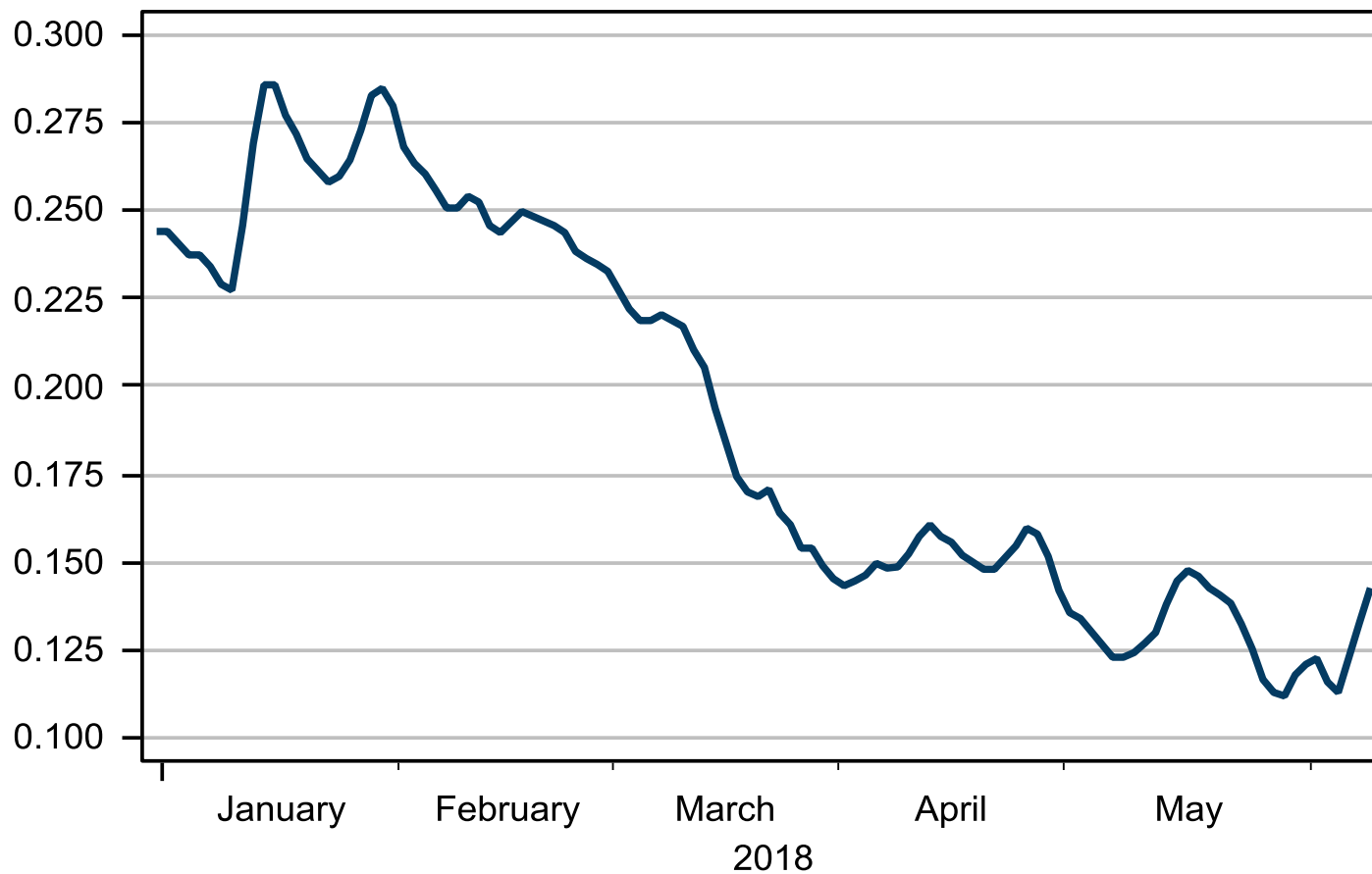
# USA (tisdag): Inflation



Source: Bloomberg

# ECB (torsdag): Besked om QE?

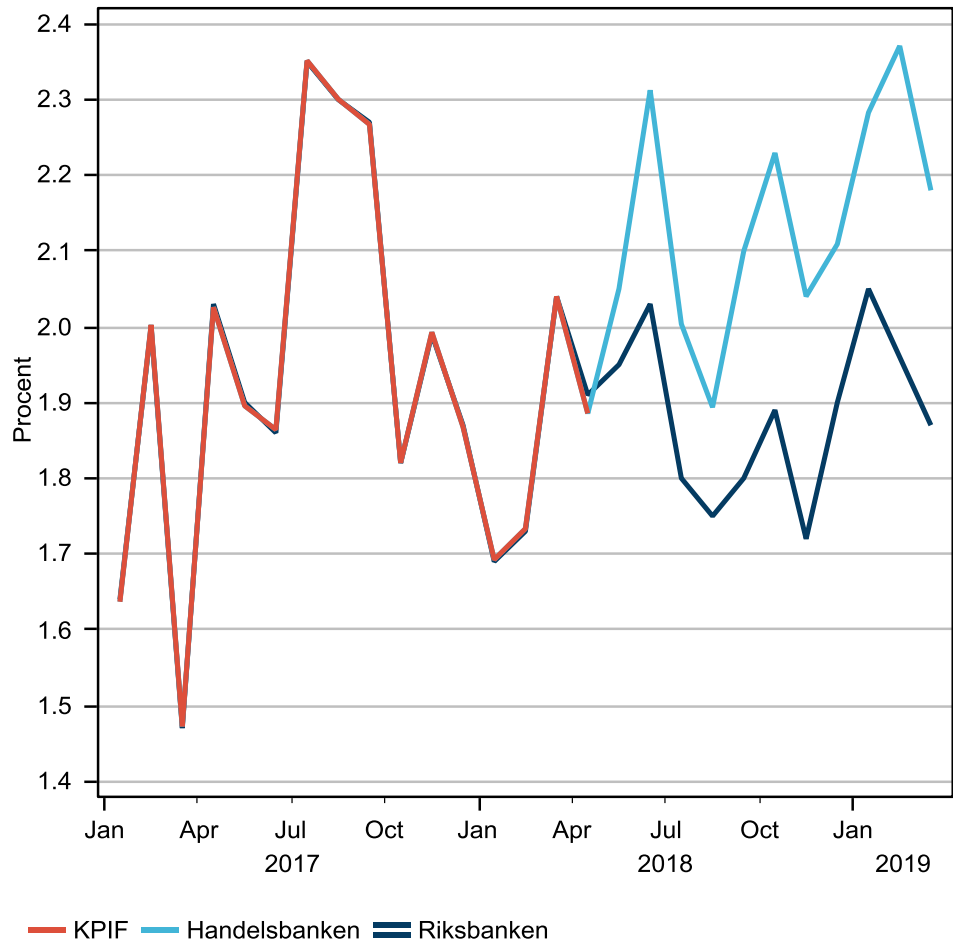
## ECB: Ränthöjning fram till mitten av 2019



Sources: Bloomberg, Macrobond

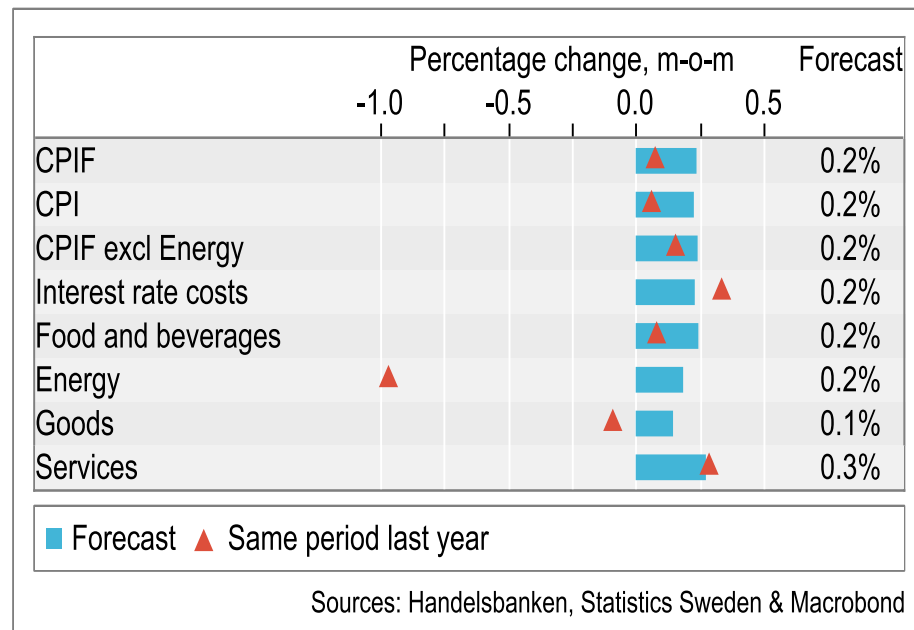
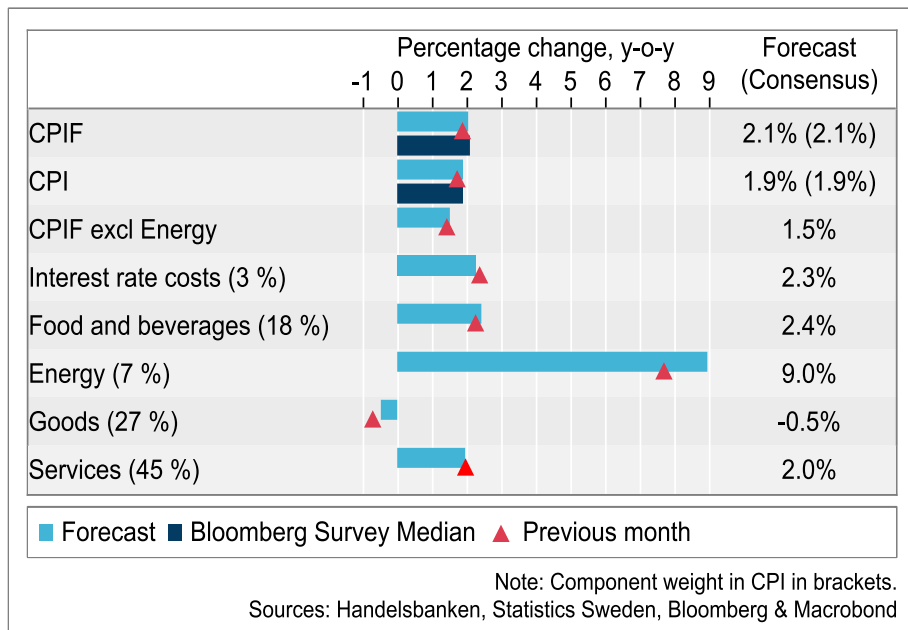
# Sverige (torsdag): Inflation (maj)

- SHB
  - CPIF 0.24%/2.05% (mom/yoy)
  - CPIF ex. en. /1.52% (mom/yoy)
- Consensus
  - CPIF 0.2/2.1% (mom/yoy)
- Riksbank
  - CPIF 1.91% (yoy)
  - CPIF ex. en. /1.56% (yoy)



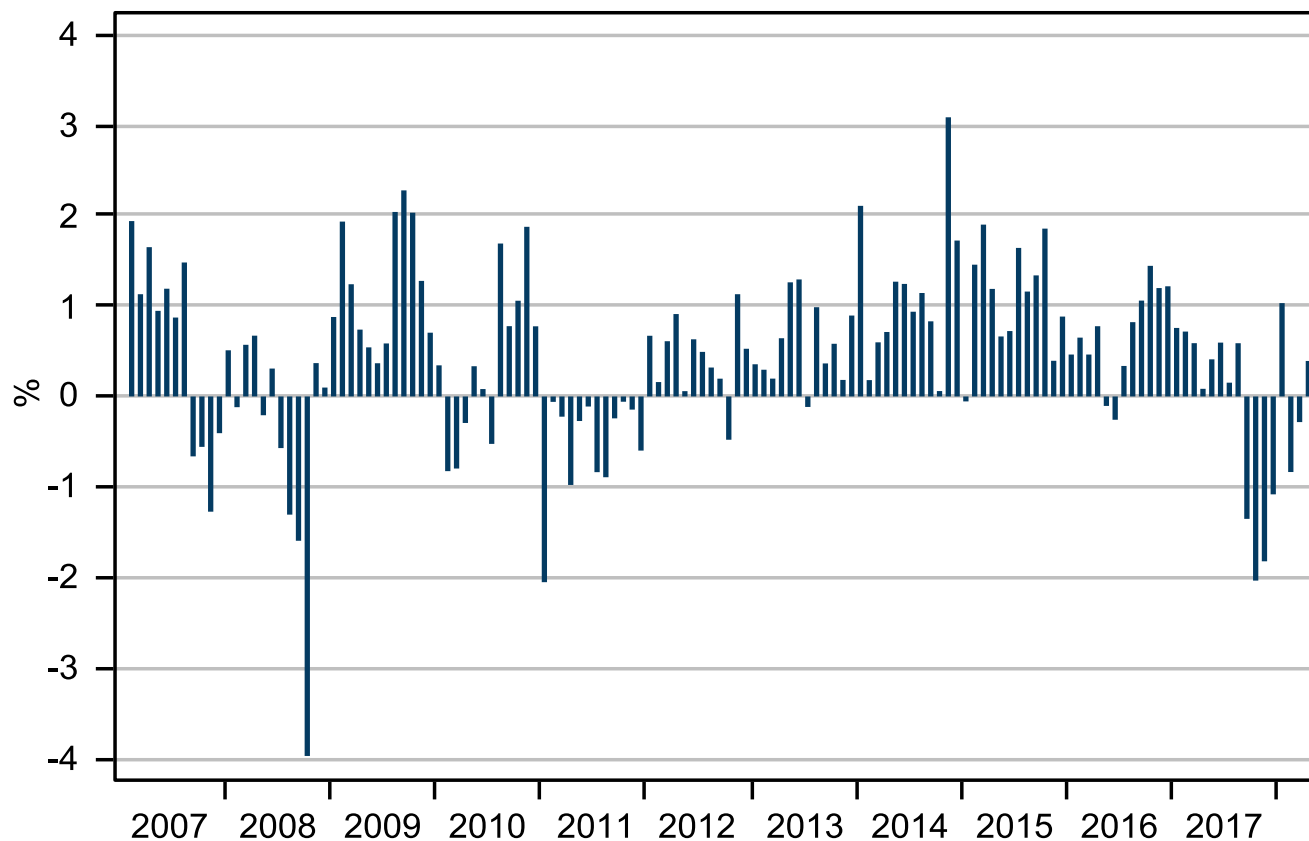
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# Sverige: Inflation



# Sverige (fredag): Bostadspriser

HOX mom, seasonally adjusted

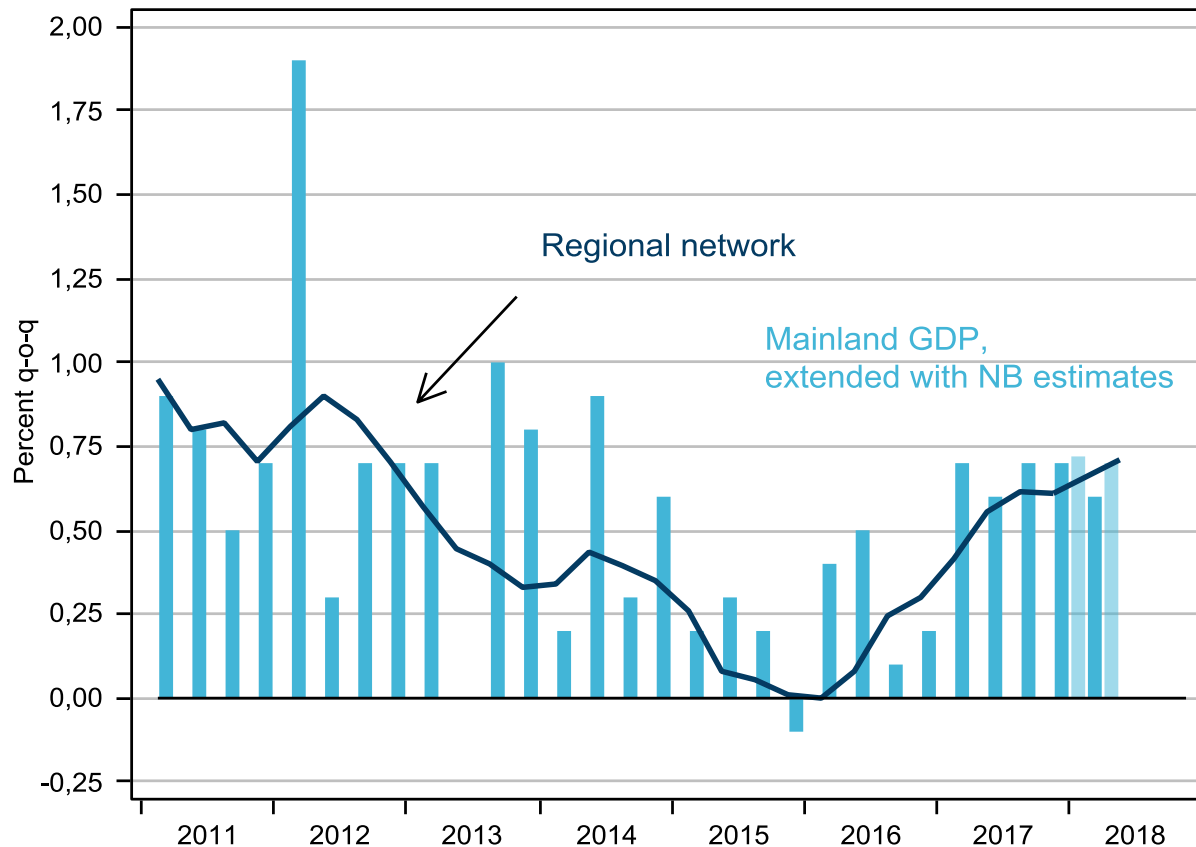


Sources: Bloomberg, Macrobond

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# Norge (tisdag): Regionalt nätverk

## Mainland GDP and Regional network



Source: Macrobond

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